

P020000032439

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

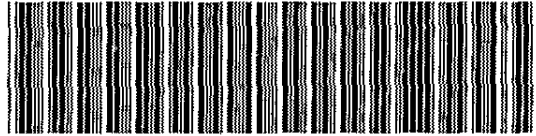
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



700085564447

*Armed*

01/29/07--01036--013 \*\*52.50

RECEIVED  
07 JAN 29 AM 11:51

FILED

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
2007 JAN 29 PM 2:28

*RR*

1/29/07

Broad and Cassel	
Requester's Name	
Patty Turnage	
Address	
City/State/Zip	Phone #
	681-6810

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Florida Commercial Realty, Inc. P02000032439  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> Walk in | <input checked="" type="checkbox"/> Pick up time <u>asap.</u> | <input checked="" type="checkbox"/> Certified Copy        |
| <input type="checkbox"/> Mail out           | <input type="checkbox"/> Will wait                            | <input checked="" type="checkbox"/> Certificate of Status |
|   | <input type="checkbox"/> Photocopy                            |   |

**NEW FILINGS**

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

**AMENDMENTS**

- ☒ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

**OTHER FILINGS**

- ☐ Annual Report
- ☐ Fictitious Name

**REGISTRATION/QUALIFICATION**

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Please call when ready to  
CR2E031(7/97) pick up.  
Thanks!

Examiner's Initials

**ARTICLES OF AMENDMENT TO  
ARTICLES OF INCORPORATION OF  
FLORIDA COMMERCIAL REALTY, INC.**

**FILED**  
2007 JAN 29 PM 2:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, as Secretary of FLORIDA COMMERCIAL REALTY, INC., a Florida corporation (the "Corporation"), desiring to amend the Articles of Incorporation of the Corporation pursuant to Section 607.1006 of the Florida Business Corporation Act, states as follows:

1. The name of the Corporation is FLORIDA COMMERCIAL REALTY, INC.
2. The Articles of Incorporation of the Corporation are amended by deleting Article III in its entirety and inserting the following Article III in its place and stead:

Article III

"The sole purpose for which this corporation is organized is to own and operate a multifamily residential apartment project known as "OAKWOOD APARTMENTS" which is located in Mt. Dora, Lake County, Florida, and for no other purpose."

3. The Articles of Incorporation of the Corporation are amended by adding the following Articles:

Article VIII

"The duration of the Corporation is more than ten (10) years longer than the term of the FHA-insured mortgage, as corporations have a perpetual existence."

Article IX

"The Corporation is a single asset entity."

Article X

"Notwithstanding anything to the contrary contained in these Articles of Incorporation, so long as the Secretary of Housing and Urban Development ("Secretary"), acting by and through the Federal Housing Commissioner ("HUD" or "FHA"), of the Secretary's successors or assigns is the insurer or holder of the note (the "Note") secured by the Mortgage (the "Mortgage") on Oakwood Apartments, FHA Project No.: 067-11109-PM in Lake County, Florida (the "Project"), no amendment to these Articles of Incorporation or the Bylaws of the Corporation that results in any of the following has any force or effect without the prior written consent of the Secretary:

1. If any of the provisions of the organizational documents conflict with the terms of the Note, Mortgage, security agreement related to the Note, or HUD

Regulatory Agreement (the "Regulatory Agreement") dated as of Jan. 31, 2007 between HUD and the Corporation (together with the Note, Mortgage, and security agreement related to the Note, the "HUD loan Documents"), the provisions of the HUD Loan Documents will control.

2. No provision required by HUD to be inserted into the organizational documents (i.e., these Articles of Incorporation or the Bylaws of the Corporation) may be amended without prior HUD approval, so long as HUD is the insurer or holder of the note.
3. No provision in the organizational documents that results in any of the following will have any force or effect without the prior written consent of HUD:
  - a. Any amendment that modifies the term of the Corporation;
  - b. Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional shareholder, officer or director;
  - c. Any amendment that in any way affects the Note, Mortgage, deed of trust or security deed related to the Note, and security agreement on the Project or the Regulatory Agreement;
  - d. Any amendment that would authorize any shareholder, officer or director other than the authorized representative in paragraph 9 below or pre-approved successor to bind the Corporation for all matters concerning the project which require HUD's consent or approval;
  - e. A change in the authorized representative in paragraph 9 or pre-approved successor; or
  - f. Any change in a guarantor of any obligation to the Secretary.
4. The Corporation is authorized to execute a note, mortgage, deed of trust or security deed and security agreement in order to secure a loan to be insured by the Secretary and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.
5. Any incoming shareholder, officer or director must as a condition of receiving an interest in the Corporation agree to be bound by the Note, Mortgage, deed of trust or security deed related to the Note, security agreement related to the Note, the Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other shareholders, officers or directors.

6. Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.
7. The shareholders, officers and directors and any assignee of a shareholder, officer or director are liable in their individual capacity to HUD for:
  - a. Funds or property of the Project coming into its possession, which by the provisions of the Regulatory Agreement, the person or entity is not entitled to retain;
  - b. Its own acts and deeds, or acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement;
  - c. The acts and deeds of affiliates, as defined in the Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the Regulatory Agreement; and
  - d. As otherwise provided by law.
8. The Corporation shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.
9. The Corporation has designated Joaquin E. Luaces as its official representative for all matters concerning the project which require HUD consent or approval. The signature of this person will bind the Corporation in all such matters. The Corporation may from time to time appoint a new representative to perform this function, but within 3 business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the Project, the Corporation will promptly provide HUD with the name of that person and the nature of the that person's management authority."

#### Article XI

"The Corporation shall not indemnify, hold harmless, or pay all judgments and claims asserted against the shareholders, officers and directors except to the extent mandated by state law and/or to the extent that such indemnification is limited to liability insurance coverage or distribution approved by HUD from residual receipts or surplus cash."

#### Article XII

"The Corporation, including without limitation the Project, shall have a fiscal year ending on December 31<sup>st</sup>."

4. The amendments provided above do not affect an exchange, reclassification, or cancellation of any shares of Corporation stock issued prior to the filing of the Articles of Amendment.

5. These Articles of Amendment to Articles of Incorporation of the Corporation were approved by a joint unanimous consent of the board of directors and shareholders of the Corporation on January 25, 2007.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Articles of Amendment effective this 25<sup>th</sup> day of January, 2007.

  
\_\_\_\_\_  
Joaquin E. Luaces, Secretary